CONNECTING COMMUNITIES

A GUIDE TO ENJOYING YOUR WATERFRONT

WATERFRONT DEVELOPMENT CORPORATION LIMITED

ANNUAL REPORT 2008

Heart

Waterfront Development Corporation Limited

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Waterfront Development Corporation Limited

Message from the Corporation

Whether you are in Halifax, Dartmouth, Bedford or Lunenburg, each waterfront is a living community.

WDCL's main goal from the outset is, and continues to be, uninterrupted public access to the water's edge with a focus on destinations, connections, and animation. Our goal is to grow waterfronts that are top national and international destinations. Working waterfronts play a key economic role, enhance tourism, provide experiences and reflect and protect our marine heritage.

The Corporation, Board of Directors, and partners are open to development and business while maintaining the public's interest. What works for one waterfront may not work for another; development is built on a mix of large and small projects. This is what continues to offer exciting challenges for the organization.

Various development projects and events such as the Dartmouth Harbourwalk and province-wide Tall Ships festivals have created economic revitalization and opportunities. It is anticipated this summer's Tall Ships event will bring even more visitors to Nova Scotia. Community, corporate and Provincial support are strong for what is expected to be the largest Tall Ships gathering in North America in almost a decade.

Another important element woven throughout our planning is the emphasis placed on mixed-use areas, especially on the trails, walkways and bridges that connect our communities, encourage active lifestyles, support events and provides the key – access to the water's edge. The Harbourwalks in Halifax, Dartmouth and Bedford are familiar to many but there are also the less obvious waterfront places. Explore our many wharves and marinas and experience the water's edge from a different perspective.

Connections are also made from experiencing and learning about these living harbours, along with the wealth of history, culture and attractions that exist in and around them. "Connecting Communities" is designed to highlight some of the Corporation's projects over the past year, or so, but more importantly showcase these four growing waterfronts and how residents and visitors alike can enjoy them in their daily lives, year-round.

Whether you find a favourite new spot, learn a new fact, or share a new memory, a waterfront experience is one like no other. Enjoy your waterfront.

Eric Thomson, Chair, Board of Directors
Waterfront Development Corporation Limited

Colin MacLean, President & CEO
Waterfront Development Corporation Limited

Waterfront Development Corporation Limited

Looking Forward

At WDCL, we continue to work with our stakeholders to transform waterfronts into local and international destinations. A continued focus on making them year-round attractions, and places to live, meet and do business is key to our success.

Waterfront Planning & Infrastructure Development
In addition to the attractions and projects highlighted throughout, a couple of other future initiatives include the:

Proposed Queen's Landing Development - The Corporation is engaged with other stakeholders in creating a new provincial Star Attraction at Queen's Landing, located between Sackville and George streets in Halifax. This would include an expansion of the Maritime Museum of the Atlantic and complementary private mixed-use development.

Proposed Salter Block Project - This apartment and hotel development would include green space for public enjoyment of the waterfront. WDCL is in active commercial negotiations and looking forward to market conditions that will lead to this project moving forward.

Property Management
Strategic property management and business development are key focuses for the Corporation. These range from looking at new efficiencies and investments in people and property to improving the visitor experience and growing opportunities with tenants and stakeholders. Clean, green and safe are other priorities and include a sponsorship of CarShareHFX – Halifax's first multi-vehicle car sharing network on the waterfront providing people with environmentally friendly transportation alternatives. Expanded marina programs, ongoing maintenance, improved lighting, bike racks, landscaping initiatives, and technology to improve parking experiences are also part of the initiative.

Community Use of Public Space
Events and marketing are designed to attract people to the waterfronts. From an economic perspective, a focus is placed on the ability to attract visitors from outside of the Province. More than 30 events take place annually and include new first time opportunities such as the 2009 In-Water Boat Show, organized by the Nova Scotia Boatbuilders Association.

This summer's signature Tall Ships event is tied closely to partnerships and community. A number of ships will visit venues such as Lunenburg, Port Hawkesbury, Louisbourg, Sydney and Pictou as part of the very successful outports program.

A naval theme will mark Halifax's Royal Navy dockyard's 250th anniversary and kick off the 2010 Canadian Naval Centennial, celebrating 100 years of the Canadian Navy.

Bedford

EXPLORE

BEDFORD DAYS

This is one true community event! 31 years strong and growing, residents and visitors alike look forward to the June 25 to July 1 event year-round. www.bedforddays.ca

BEDFORD HARBOURWALK TRAIL

Located on the shores of the beautiful Bedford Basin is this 3.8 kilometre trail – a great place to walk the dog, jog, sight see and explore. Kids and adults alike enjoy the play equipment nearby at DeWolf Park and a spacious grassy area is an ideal spot for free play or a picnic.

DID YOU KNOW?

Bedford, Nova Scotia born *Admiral Harry DeWolf* – one of Canada's most revered naval officers – carried out two major rescues in the North Atlantic with HMCS St. Laurent and HMCS Haida. He also wrestled with a live torpedo running out of control on his deck. Today, *DeWolf Park* is the site of many special events and activities.

For sailing enthusiasts, *Convoy Quay* offers free daily berthing and competitive overnight and seasonal rates. The internationally renowned Bedford Yacht Club is close by and often sailing and boat races can be seen from DeWolf Park.

The contributions of *Canada's Merchant Navy* were marked this past year at DeWolf Park. Hundreds of veterans, politicians, soldiers and members of the public were on hand as a huge anchor was unveiled as a memorial.

WDCL was proud to support this project – one of several legacy initiatives sponsored by [illegible] to commemorate the efforts of those who helped the evolution of Canadian democracy.

What TO DO IN...

5 MINUTES:

- *Enjoy the beautiful natural surroundings*
- *Grab a coffee and relax*
- *Spot the eagles soaring above the Bedford Basin*

5 HOURS:

- *Yoga mat + sunrise + water view = zen*
- *Feel like a kid again at the Haida playground*
- *Enjoy Bedford Days and the annual holiday lights*
- *Experience a winter picnic - chocolate dipped berries and hot local apple cider*

5 DAYS:

- *Taste the catch of the day*
- *Strap on some snowshoes and explore*
- *Learn a new lingo – test your knowledge of boats and yachts*
- *Take up bird watching*
- *Learn the history of the area*
- *Explore the many shops and services along Bedford Highway and beyond*
- *Hold an impromptu concert with your kids at the amphitheatre*

Bedford

PLACES TO SEE AND PLACES TO BE...

1. DeWolf Amphitheatre
2. Haida Playground
3. Bedford Harbourwalk
4. D250 Monument
5. Bedford Fire Station 8
6. Parking
7. Train Tracks
8. Sobey's Shopping Plaza

Bedford Waterfront

The Bedford Basin waterfront offers spectacular views year-round, a popular walking trail, playground and park area in a mix of residential and open spaces.

TRAIL UPDATE

Residents and visitors alike will notice the Bedford Harbourwalk Trail is growing! Work is underway in the Mill Cove area to extend the well-used trail and will include new landscaping and visual elements. WDCL is building up the corridor along the access road, from just beyond the end of Waterfront Drive, around to the parking lot at the South Jetty and Boat Ramp.

This boardwalk extension project is being done in two phases.

Phase 1 of the project includes building up this area by 1 to 2 metres from the edge of the road to the existing rock slope along the shoreline, and extending two sections out further into the cove. The elevation of the new material being placed will match the elevation of the future serviced roadway. The public will have access to a temporary trail over the winter.

Design work for the detailed Phase 2 landscape plan will include curb along the boardwalk, pavers, benches, viewing areas, topsoil and vegetation. It begins this spring and will be completed by the summer of 2009.

VISION FOR THE FUTURE

Visioning and consultation are important parts of future waterfront development in the Bedford area. This includes plans that are for the community and about the community in terms of public mixed-use space and facilities, and new private development for residential, commercial and marine use. WDCL, Halifax Regional Municipality and the Bedford Community Liaison Group all play a role.

Additional design studies on two key areas will soon be underway.

The study involves areas between the Bedford Highway and the Basin and the Birch Cove area. Active transportation, parks, open space and plazas, and view corridors from public spaces are key elements. A public consultation program will be an important part. The study will take 12 to 18 months once the contract is awarded.

Waterfront Development Corporation Limited

Dartmouth

EXPLORE

ALDERNEY LANDING

A well-known spot on the Dartmouth waterfront is this performing arts centre with an outdoors event plaza. 2009 marks their 10th anniversary. A visual art gallery, weekend farmers' and craft market, tourist information, marina, and harbourside park are all located here.

AN OUTDOOR ART GALLERY

While you explore the Dartmouth Harbourwalk, you might just feel like you stepped into an art gallery. The mural project involves the creation of just that – murals along the southside of the Yachtsmith building at 2 Maitland Street.

DID YOU KNOW?

Dartmouth has the *oldest saltwater ferry system* in North America. The first harbour ferry, a large rowboat with a sail, began service in 1752. Today, for $2 (one way) you can take a scenic ferry ride across the harbour from the Dartmouth waterfront; passengers under 5 travel free.

The *Dartmouth Waterfront Park* is located on either side of the ferry terminal. This park is a great place to take a stroll since there is a long boardwalk that provides panoramic views of McNab's and George's Islands. The park is well-used by the community and visitors alike and offers some of the best views of downtown Halifax. The three-kilometre *Dartmouth Harbourwalk Trail* now runs from the Dartmouth Ferry Terminal to the Woodside Ferry Terminal.

A point of interest on the waterfront is the , a triangular structure representing equality and unity, order and reason, displays stones and bricks donated from around the world.

Waterfront Development Corporation Limited

What TO DO IN...

5 MINUTES:

- *Take the trail as you go from point a to point b*
- *Walk and plan what to see on your next waterfront visit*
- *Snap some photos of the spectacular harbour view*

1 HOUR:

- *Take a ferry ride and enjoy the great 360-degree views around the harbour*
- *Visit the art gallery at Alderney Landing*
- *Explore downtown*
- *Have a picnic with friends at the water's edge*
- *Taste the catch of the day*

5 DAYS:

- *Take in a concert or festival at Alderney Landing*
- *Enjoy dinner and the view at a local restaurant or pub*
- *Explore the trail during all four seasons*
- *Take a course - the trail passes in front of the new green NSCC campus*
- *Enjoy a gathering like the annual multicultural festival*
- *Look for sea creatures and snails along the shoreline*
- *Visit the mural project on Maitland Street*

Dartmouth

PLACES TO SEE AND PLACES TO BE...

1. Dartmouth Harbourwalk
2. Dartmouth Waterfront Park
3. Dartmouth Common
4. Alderney Gate / Library
5. Ferry to Halifax
6. Downtown Dartmouth
7. Train Tracks
8. Shubenacadie Canal Pedestrian Bridge

Dartmouth Waterfront

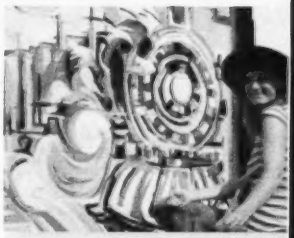
This waterfront is home to the Dartmouth Harbourwalk Trail – boardwalks that lead east and west from the Dartmouth Ferry Terminal, providing excellent views of McNab's Island, George's Island and the two bridges – the Angus L. Macdonald and the A. Murray MacKay.

MAITLAND STREET MURALS

This project is a collaborative effort between WDCL, the Downtown Dartmouth Business Commission and the Halifax Regional Municipality.

Most of the murals are located on the side and the back of the Yachtsmith Building, which is the last building at the end of Maitland Street next to the railway tracks.

Today, two dozen murals are on display and replace the extensive graffiti that once overtook this location. A selection of local graffiti artists have also been invited to produce murals.



SHUBENACADIE CANAL

This self-guided tour will introduce you to the beginning of the historic canal – Nova Scotia's 115 km long inland waterway. Start near the Dartmouth Ferry Terminal and look for the "Canal" signs. http://shubie.chebucto.org/walk1.htm

A BRIDGE IN TIME

The popular Dartmouth Harbourwalk Trail is now home to a 30-metre long galvanized steel bridge and wooden deck. Placed over the historic Shubenacadie Canal, the addition is a key link in providing direct pedestrian access over the canal and along the Dartmouth waterfront.

Now more than 90 per cent complete, it's one more step toward a trail system around the harbour that allows residents and visitors to explore and enjoy the waterfront.

A joint project between WDCL and Halifax Regional Municipality, the bridge contains historic and aesthetic elements of the famous Buildwas Bridge in England designed by the late Thomas Telford. He was a Scottish civil engineer famous for his roads, canals, and more than 1,000 bridges and was instrumental in the design of the Shubenacadie Canal.

Construction of two approaches allowing for access on and off the bridge will finalize the project. Pedestrians will continue to have access to the trail outside of the construction area. The bridge is expected to be ready for use this spring.

Waterfront Development Corporation Limited

Halifax

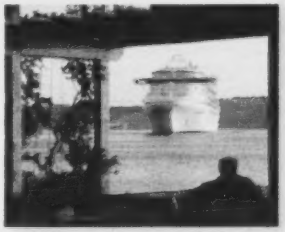
EXPLORE

TALL SHIPS NOVA SCOTIA FESTIVAL

The countdown is on for Tall Ships Nova Scotia Festival 2009 that takes place across Nova Scotia July 16 to 29. Between 40 and 50 ships from up to 30 countries and up to 1 million visitors are expected. The festival will contain an exciting animation element with something for all ages.

HALIFAX HARBOURWALK

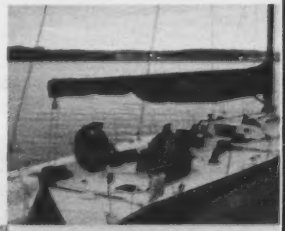
The final permanent section of the popular 3-plus kilometre trail is going in! The walk is a great way to explore the many sights and sounds of Halifax Harbour. Even when the temperature is cooler, there are often "sunspots" along your favorite waterfront area where you can dream of warmer days.



DID YOU KNOW?

The Halifax waterfront is host to more than 30 events, fundraisers and activities each year. A new one in '08 was Warm Up on the Waterfront. WDCL and partners offered free hot chocolate and treats to warm up parade goers before the annual Holiday Parade of Lights.

HMCS Sackville, the "Last Corvette" is located on the waterfront and is a memorial to all who served in the Canadian Navy. During World War 2 she spent her time escorting convoys to Ireland and met with quite a few adventures. Visitors are welcome aboard each summer to explore the fully restored ship.



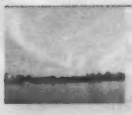
Cable Wharf is currently undergoing renovations. This historic spot on the waterfront is home to Murphy's on the Water, a family-run business for more than 25 years. Watch for an artisan's demo area, expanded restaurant, year-round operations, interpretive signage and more.

The building itself was once a repair base for the cables that were run along the ocean floor in the early 1900's to allow people to communicate from around the world.

Waterfront Development Corporation Limited

What TO DO IN...

5 MINUTES:



- *Catch a sunset from the water's edge*
- *Try a new brew with your view*
- *Learn a new fact – check out the interpretive signs*

5 HOURS:

- *Brown bag lunch or enjoy one of the many waterfront eateries*
- *Have fun at the pirate boat playground – summer or winter*
- *Take a whale-watching, Tall Ship or harbour cruise*
- *Visit the Maritime Museum of the Atlantic*
- *Sail to your waterfront experience - free daily berthing*

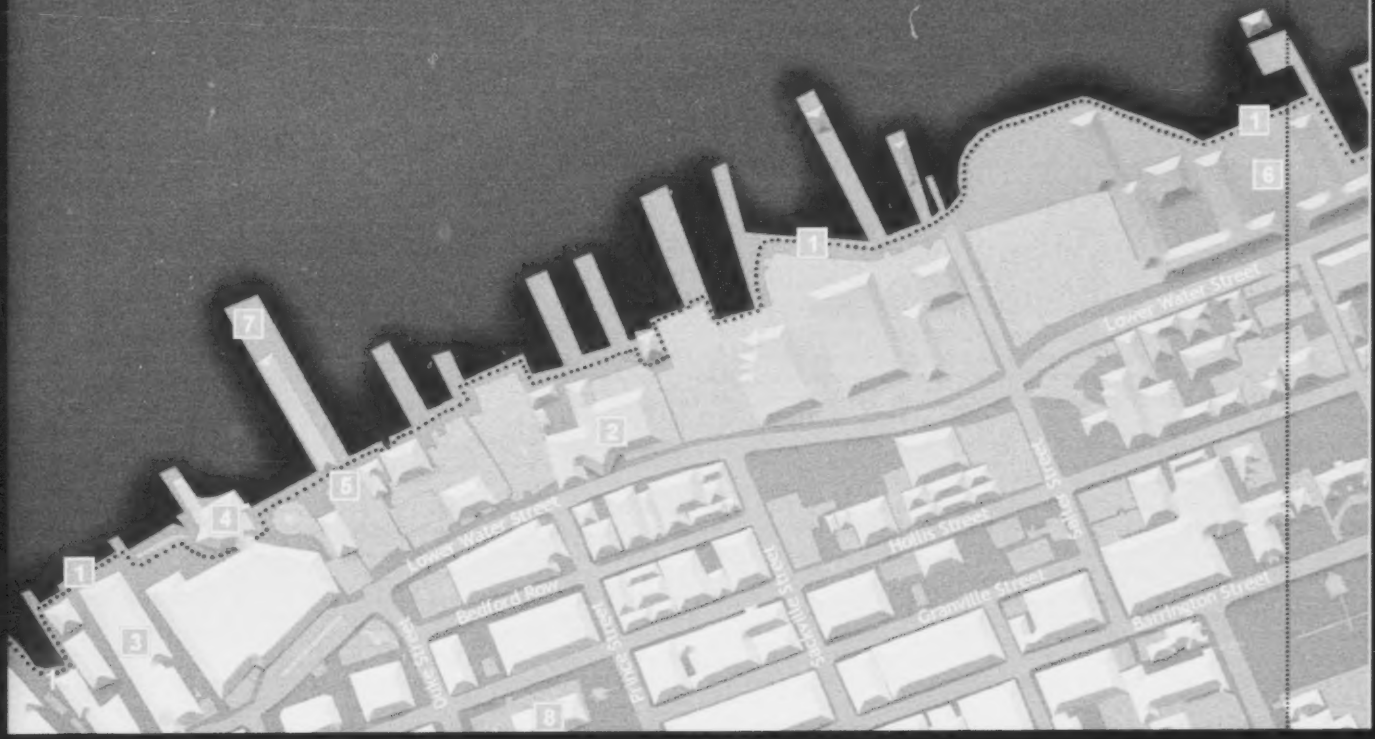
5 DAYS:

- *Walk, run or skip along the entire Halifax Harbourwalk*
- *Take in one of the 30 fundraisers, events or festivals*
- *Explore land and sea via the popular Harbour Hopper*
- *Visit the seaside kiosks past Queen's Landing bridge*
- *Enjoy a seafood dinner and view year-round at Waterfront Warehouse or Murphy's*
- *Explore the shops at Bishop's Landing*

Halifax

PLACES TO SEE AND PLACES TO BE...

1. Halifax Harbourwalk
2. Maritime Museum of the Atlantic
3. Historic Properties
4. Ferry to Dartmouth
5. Tour Boat Centre
6. Shops at Bishop's Landing
7. Cable Wharf
8. Province House



Halifax Waterfront

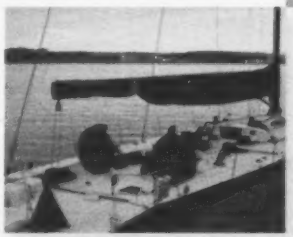
Halifax's historic waterfront and working harbour is home to lots of activity and options. You'll find great cafés and restaurants (think seafood), live music indoors and out, popular events and festivals, museums and historic attractions ranging from Pier 21, Canada's immigration museum to Historic Properties, Cable Wharf to CSS Acadia, a former hydrographic surveying and oceanographic research ship.

A PLACE TO BE

This is a waterfront with an urban feel and connection to a growing downtown core. Yet at the same time holds such a strong element of history. There are many reasons the Halifax waterfront is the #1 most visited destination in Nova Scotia. The Coast magazine for example calls it the "Best Place to Take Out of Towners" (2007 and 2008 annual readers' poll). You might even catch a movie or tv show being filmed along the waterfront.

FROM ARTISANS TO FOGHORNS

There's everything from the seaside kiosks past Queen's Landing bridge (Beaver Tails, Captain's Catch, La Petite Creparie, and Fairwinds) to the craftsmen at Nova Scotian Crystal using the centuries-old tradition of mouthblowing and hand-cutting. Don't forget the Maritime Museum of the Atlantic complete with big ships, small boats and scale models, blocks and bells, ditty bags, sail needles and foghorns.



SOMETHING FOR ALL AGES

Like all of the waterfronts there is something for all ages, year-round and some don't cost a penny. For example, the waterfronts are home to sea life – take a look along the shorelines and you might see starfish, snails and more. Plus many waterfronts are working waterfronts. You never know what Navy or freight ship, tug, sailboat or vessel might pass by or stay for a while.

South Battery Plaza is part of the European inspired complex at Bishop's Landing – the plaza offers public parking and a waterfront venue for a variety of festivals and events. For boating enthusiasts, nearby South Battery Marina is a great spot to tie up for the day, enjoy the amazing views and be close to all the waterfront and city have to offer. In fact there is free daily berthing at points along the Halifax waterfront (Bedford too) and competitive overnight and seasonal rates.

Lunenburg

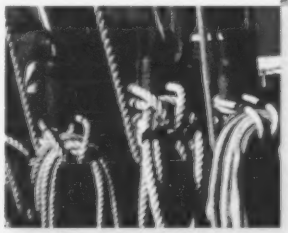
EXPLORE

A WORLD CLASS MUSEUM

The Fisheries Museum of the Atlantic is a world class museum complex that commemorates the fishing heritage of Canada's Atlantic Coast. Explore wharf side vessels, an aquarium, exhibits, restaurant and more.

STEP BACK IN TIME

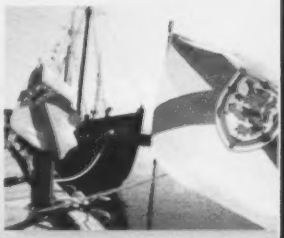
Old Town Lunenburg is a fun and educational exploration in itself with renovated historic buildings and much more. The Dory Shop, located on the waterfront, still builds traditional two-man dories the way they did when the shop first opened in 1895.



DID YOU KNOW?

The beloved replica of the world famous Bluenose was launched in 1963 and has been thrilling ship lovers ever since. Public sailings are offered aboard the landmark vessel at various ports throughout the summer. Watch for it at the Tall Ships Nova Scotia Festival 2009 this summer. Check out her sailing schedule at www.bluenose2.ns.ca/schedule

Festivals range from numerous gatherings like the Lunenburg Folk Harbour Festival and Lunenburg Seafood Festival to Octoberfest in early October.



Another well-known waterfront site – when she's not sailing around the world – is the sail training ship the Barque Picton Castle. Find out more at www.picton-castle.com

In Lunenburg Harbour, divers can take guided tours to explore the Saguenay, a decommissioned 112-metre Canadian Navy destroyer which was sunk to create an artificial marine park.

Over the past year, a number of waterfront buildings and landmarks have experienced some exterior restoration. The work of local Nova Scotia Community College heritage carpentry students played a role.

Waterfront Development Corporation Limited

What TO DO IN

5 MINUTES:

- *Watch fishermen haul in the daily catch*
- *Enjoy the sea air during lunch break*
- *Make plans to come back with a friend*

5 HOURS:

- *Visit the Fisheries Museum of the Atlantic*
- *Look for the Picton Castle and Bluenose II*
- *Get your sea legs on the Schooner Theresa E. Connor*

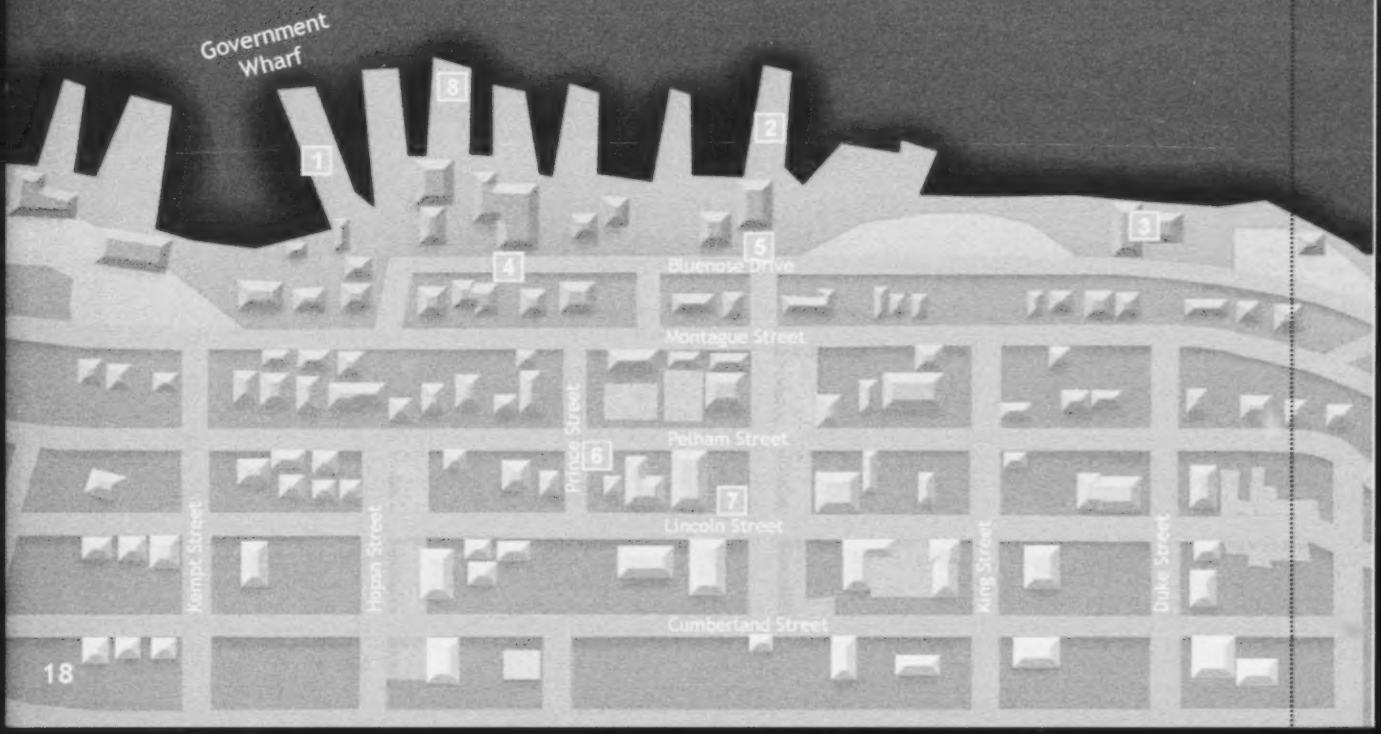
5 DAYS:

- *Enjoy fresh seafood (and a waterfront view) at a local restaurant or pub*
- *Learn about Lunenburg's marine history and traditional shipbuilding*
- *Grab a map and explore historic points of interest*
- *Catch a sunrise or sunset*
- *Plan for a festival or event by the sea*
- *Tour around! Sailing, whale watching tours and more*

Lunenburg

PLACES TO SEE AND PLACES TO BE...

1. Government Wharf
2. Bluenose II Wharf
3. Fisheries Museum of the Atlantic
4. Historic Waterfront
5. Fishermen's Memorial
6. Earl Bailey House
7. Knuat-Rhuland House
8. Picton Castle Mooring



Lunenburg Waterfront

Since 2005, WDCL has been working with the Town of Lunenburg, a UNESCO (United Nations Educational, Scientific and Cultural Organization) World Heritage Site, in the implementation of its waterfront plan.

Work your way to Bluenose Drive along the Lunenburg waterfront.

A WORKING WATERFRONT

Subsequent to the provincial purchase of a significant portion of the waterfront from Clearwater, a business plan was developed with the assistance of WDCL and the Lunenburg Waterfront Association Inc. That plan and the goal to revitalize the working waterfront is well underway. The leasing and selling of properties to create a viable marine working waterfront remains an ongoing priority for 2009 and beyond.

VIBRANT SEASIDE COMMUNITY

This vibrant seaside community still thrives on its farming, fishing and shipbuilding traditions and is known for its architectural designs. Located on the South Shore, Lunenburg remains one of the few communities in North America where traditional shipbuilding skills can be found.

The view from Lunenburg's waterfront takes in many of the established marine industries.

TOUR, EXPLORE AND ENJOY CULINARY DELIGHTS

Walking, golfing, sightseeing, boating, shopping, festivals and entertainment are just some of the things to take in around Lunenburg. Guided walking and carriage tours of the town are also available, and boat tours are popular as well.

The Lunenburg waterfront is the gateway to fresh seafood catches whether you have old favourites or want to try something new. There are many places to enjoy the daily catch and also experience Lunenburg's traditional recipes of Solomon Gundy, Lunenburg Pudding, Lunenburg Sausage and Sauerkraut and more.

Waterfront Development Corporation Limited (WDCL)
Financial Highlights

The Corporation continued its history of solid financial management in fiscal 2007/2008 by managing combined surpluses of $674,000 before fund appropriations. Key drivers of the operating surplus continue to be commercial rent and parking revenue. Also of critical importance is the sound management of operating costs. The Corporation envisions a fully developed waterfront with a mix of uses and revenues to continue with the operations and maintenance of the resulting public space and infrastructure.

Consistent with past practice, the Corporation utilized its strong cash flow to further reduce its debt. This is a responsible use of cash as it adds to an already strong balance sheet and enhances financial flexibility going forward. Annual operating and capital budgets are subject to approval from the Province of Nova Scotia and therefore the ability to pursue particular development projects are tied not only to our financial ability, but to Provincial budget approval.

The Corporation continues to own and manage a portion of the Lunenburg waterfront on behalf of the Province. The required operating grant from the Province has decreased in each of the three years under WDCL management. This is a result of a combination of new leases, sales of certain assets, and completion of the planned maintenance program.

The Corporation continues to invest in infrastructure on the waterfronts by way of its capital budget. Aging assets and new developments require a balanced approach to long-term investment. Projects are regularly ranked according to their level of importance and viability given the current economic and development conditions as well as level of financial risk and commitment.

WDCL Board Members: Front - left to right: Colin MacLean, Alan Barkhouse, Ken Giffin, Mary Ann McGrath, Bill Gates, Bernie O'Rourke. Back - left to right: George Archibald, Jack Leedham, Brian Lugar, Eric Thomson, Tina Battcock (missing)

Waterfront Development Corporation Limited

Summarized Statement of Earnings

	2005/2006	2006/2007	2007/2008
Revenue			
Rents	3,138,337	3,262,729	3,424,685
Other income	68,970	269,434	239,809
Grant Income	133,400	178,400	183,970
	3,340,707	3,710,563	3,848,464
Property Expenses			
Property taxes	20,078	23,702	33,701
Operating	739,880	769,358	847,024
Amortization	309,875	240,157	264,743
Operating Expenses	1,069,833	1,033,217	1,145,468
Income from Property	2,270,874	2,677,346	2,702,996
Festivals	(116,722)	(205,229)	(571,707)
Lunenburg revenue	227,127	756,469	763,367
Lunenburg expenses	227,127	756,469	759,642
	-	-	3,725
Corporate Expenses			
Amortization on public facilities	80,357	110,463	110,736
Loan interest	209,562	236,649	245,828
Office and other	163,343	198,075	202,598
Professional fees	105,846	93,230	113,118
Programs	133,856	274,312	137,996
Promotions	38,613	73,600	90,623
Salaries, contracts & benefits	514,019	565,634	697,954
	1,245,596	1,551,963	1,598,853
Income before Infrastructure Fund	908,556	920,154	536,161
Infrastructure Fund	68,127	119,864	137,987
Consolidated Surplus	976,683	1,040,018	674,148

Complete financial statements are available at www.wdcl.ca

Waterfront Development Corporation Limited

Staff

Colin MacLean, President and CEO

Danielle Boudreau
Eric Burchill
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Kelly Rose
Heather Russell
Leanne Strathdee
Jim Terrio
David Wynacht

Auditors: Grant Thornton LLP

Graphic Design: Krylen Design

Photo Credit: Communications Nova Scotia
Nova Scotia Tourism, Culture and Heritage
Waterfront Development Corporation Limited
Destination Halifax

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